FARAD CONTINUATION SHEET NO.
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPLICATION NO.2577 OF 2006

Jairam M.Jasnani ..Applicant
V/s.
The State of Maharashtra ..Respondent

Mr.Nilesh Pawaskar with Ms.Aparna Vhatkar for the applicant.

Mr.S.S.Tatkare APP for the State.

Mr.M.K.Kocharekar with Mr.Rajiv Sawant for the original Complainant.

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CRIMINAL APPLICATION NO.2623 OF 2006

Mr.Nanik Kodumal Kukreja ..Applicant
V/s.
The State of Maharashtra ..Respondent

Mr.H.H.Ponda for the applicant.

Mr.S.S.Pednekar APP for the State.

Mr.M.K.Kocharekar with Mr.Rajiv Sawant for the original Complainant.

Coram : R.S.Mohite,J

Date : 27.7.2006.

PC

1. Both these applications are made for grant of anticipatory bail and as they arise from the same C.R., they are being disposed off by this common order.

2. The applicants are shown as accused in C.R.No.66/2006 registered by the Economic Offences Wing, GBCB, CID, Mumbai for alleged offences under Sections 419, 420, 465, 467, 468, 481 & 120-B of IPC. On perusing the FIR filed by one Mr.Anuf Babani it appears that all the allegations relating to the representation are against one Haresh Jashnani who was a partner of the partnership firm by name Manghandas Jayramdas. The Complainant is one of the director of the company SATCO Securities Financial Services Ltd., FIR narrates that on rozy picture given by one of the co-accused Haresh Jashnani a branch business management, an agreement was entered into by SATCO and Mr.Haresh was appointed as a branch manager. The crux of the allegation is that Mr.Haresh has mis managed the entire business and thereby caused losses. He did not deposit the taxes which he had collected with SATCO and conducted the business beyond the span margin which was agreed upon. It is further grievance in the Complaint that by way of settlement, 4 cheques were issued out of the account of Manghandas Jayramdas and these cheques bounced as the payments in respect of these cheques were stopped by the drawers. It appears to be an admitted position that the branch business was not being conducted by Maghandas Jayramdas and that agreement was with Mr.Haresh Jashnani in its

individual capasity.

3. Be that as it may, as far as the applicant in Criminal application no.2577/2006 is concerned, he has not made any representation and is also not alleged to be part of the mis-management of the business of the branch. It is mentioned in the FIR that he is only one of the partners of Manghandas Jayramdas. In my view, there is no mis-representation or fraud of any nature alleged against him. As far as applicant in Criminal application no.2623/2006 is concerned, he was not even a partner of the firm Manghandas Jayramdas. The allegation against him is that after the cheques were given from the account of the Manghandas Jayramdas firm, he gave false assurances so that period for filing the Complaint under Section 138 of NI Act lapsed. This itself cannot be said to be an offence. It was for the Complainant to be diligent and to file proceedings under Section 138 of NI Act within the period of limitation. It appears that this applicant Mr.Nanik Kodumal Kukreja is a proprietor of Enkay Endeavor and who is brother-in-law of one Tulsi who is one of the co-accused. There is a vague statement in the FIR that Nanik Kukreja was one of the person for guiding Mr.Haresh Jashnani in various acts of omission and commission and his own account was debited to the tune of Rs.1,60,46,587/-. This matter was the

subject matter of the arbitration. Mr.Nanik has sent a letter to the arbitrator stating that he would settle debit balance individually. It appears that the main accused are absconding. As far as present applicants are concerned, there is no direct role attributed to them in the business conducted by the branch and in my view investigation can proceed without their custody. It is therefore, directed that in the event of their arrest, both these applicants may be released on bail in the sum of Rs.25,000/- each with one surety each in the like amount subject to the condition that they will report to the investigating officer once a week on every Monday between 3.00 P.M. to 5.00 P.M. till the charge-sheet is filed and thereafter as and when called upon by the investigating officer to do so in writing and subject to further condition that they will surrender their passports to the investigating officer within a period of one week. It is recorded that investigating officer admits that passport of one of the applicant Jairam Jasnani is already surrendered and available with him. Both these applications stand disposed off.

(R.S.Mohite,J)